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Report of the Multi-year Expert Meeting on Commodities and Development on its seventh session

Held at the Palais des Nations, Geneva, on 15 and 16 April 2015

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Introduction

The seventh session of the Multi-year Expert Meeting on Commodities and Development, mandated at the twelfth session of the United Nations Conference on Trade and Development (UNCTAD XII) in April 2008, was held at the Palais des Nations in Geneva, Switzerland, on 15 and 16 April 2015.

I. Chair's summary

A. Opening statements

1. In his opening remarks, the Deputy Secretary-General of UNCTAD stressed that the meeting was taking place in the context of a broad-based decline in commodity prices. Lower commodity prices had differentiated effects on developing countries. As part of the negative consequences, the Deputy Secretary-General underlined the risk of a resurgence in structural deficits and public deficit and indebtedness in those economies. In this regard, he emphasized the need to strengthen short- and long-term policy responses to mitigate the impact of price volatility on both commodity-exporting and commodity-importing developing countries. Recent developments in commodity markets raised the question of whether cheaper hydrocarbons reduced or increased the incentive to develop alternative sources of energy. He concluded by urging that price fluctuations in commodity markets should not undermine the common determination to achieve the goals set in the international development agenda. The time had come to transform the natural resource curse into a blessing for development.

B. Recent developments and new challenges in commodity markets, and policy options for commodity-based inclusive growth and sustainable development

(Agenda item 3)

Overview

2. The discussion was underscored by the UNCTAD secretariat's background document, entitled "Recent developments and new challenges in commodity markets, and policy options for commodity-based inclusive growth and sustainable development" (TD/B/C.I/MEM.2/29). The discussion also revolved around presentations made by panel experts. The panel presentations provided an overview of recent trends in global commodity markets. Lacklustre economic conditions and oversupply kept prices down. More specifically, although prices of non-oil commodities declined compared to their 2011 levels, they remained relatively high in 2014. In contrast, oil prices had dropped significantly since June 2014.

Agricultural commodities

3. With regard to agricultural commodities, the panel noted that commodity prices experienced a general downward trend over 2014/15, albeit with short-term fluctuations. In contrast, prices of beverages (coffee and cocoa) remained strong in 2014 but began weakening from early 2015. The main drivers of these falling prices were oversupply, slowing global economic growth and the strong United States dollar. The role of money supply in affecting food prices was not fully clear despite moves by the Federal Reserve of the United States of America on quantitative easing. Similarly, the impact of interest rates

had not been fully established, though there might have been effects resulting from the announcement.

4. The panel presentations focused on developments in the commodity markets for grains, cocoa and cotton. On grains, global supplies in 2014/15 had reached record levels of 2.4 billion tonnes, 3 per cent higher than the previous season. As a result, prices in the markets had been trending down, albeit from levels that had been substantially above long-term averages. The outlook was that, despite the fact that demand for grains would remain strong, driven by Asia and Africa, the comfortable level of stocks should support stiff competition in the markets. As a result, prices for grains should remain under downward pressure, at least over the short run.

5. In cocoa markets, production constraints combined with increasing demand, especially from emerging countries, had generated reports of a "choco-apocalypse" in the press. However, according to one panellist, as per the cyclical nature of the market, there would be a succession of situations of surplus and deficit that should continue to keep the market balanced. There should not be any fears regarding the future availability of cocoa.

6. In cotton markets, the key drivers were mostly market fundamentals and subsidy programmes in major producing countries including China and the United States. With regard to the future outlook for the cotton market, some delegates highlighted recent developments in the global cotton sector including falling prices and changes in subsidy programmes in China and the United States. One panellist stressed that these developments had forced farmers in these countries to cut production. This created opportunities for other producing countries, especially African countries where production costs were relatively low, to boost cotton output and ultimately increase their market shares.

7. More generally, one panellist said that there would soon be an end to the slow growth that had resulted in lower agricultural prices. The outlook was that global growth was expected to rise through 2016. Though high income and developing countries alike were expected to have higher growth rates through 2015 and 2016, the World Bank had revised its projections downward for some regions.

Minerals, ore and metals

8. The panel discussion on minerals, ore and metals focused on experience-sharing on policies and practices in the sector at the national, regional and international levels. One panellist presented the challenges and opportunities facing Indonesia's mineral resources economy. The mining sector had multiple roles in the Indonesian economy including serving as the prime mover for regional development. Mining and quarrying accounted for between 6.4 and 7.3 per cent of the country's national gross domestic product in 2010–2014. As part of its drive to improve the sector's business environment, the Government of Indonesia had endeavoured to simplify the licensing process and provided tax holidays and tax allowances to investors as well as incentives for investments in capital goods and equipment. Its other initiatives included engaging with financial institutions and stock exchanges to provide favourable financial schemes, and developing the sector's human resources.

9. Another panellist focused on the role of women in mining. At the international level, women were increasingly present in mining organizations. There were also initiatives for women's professional development, and efforts to enhance awareness of mining as an income generator. At the regional level, he highlighted initiatives such as the *Mujer Minera* programme (Chile), South African Women in Mining Association (South Africa) and Tanzanian Women Association (United Republic of Tanzania), and also pointed to the increasing formation of cooperatives and government involvement in Argentina, Bolivia, Brazil and Chile. Direct participation of women in mining varied across the world: less than

10 per cent in Asia, between 10 and 20 per cent in Latin America, and between 40 to 50 per cent in Africa. At the local level, there was an increasing number of women in mining, but there was no formal support specifically targeting women in mining and no special regulations, though most mining companies complied with international regulations. Women played a significant role in the development of sustainable communities. They also had a role to play in generating community stability and cohesiveness and in stimulating small entrepreneurship.

10. The panellists also considered mining as a tool for broad-based socioeconomic development. One delegate referred to the Africa Mining Vision, the result of cooperation between the African Union and the United Nations Economic Commission for Africa. The purpose of the Vision was to guide member States in addressing the paradox of continental mineral reserves being the largest in the world, on the one hand, and the state of marginalization in price setting, limited industrialization and lack of harnessing international trade rules for development, on the other hand. One panellist advised that it was urgent to harmonize mineral sector policies in order to strengthen regional value chains, as they were now proving to be more robust than global value chains, most notably in trade in intermediate products in sectors such as construction. In that context, he emphasized that rapid implementation of a continental free trade area would help mitigate the trade diverting effects of bilateral treaties and improve policy space overall.

11. Several delegates underscored the need to give priority to developing a vision for the mining sector over the haphazard project-based approach which had prevailed. They recommended educating politicians on the need to establish institutions at the national or regional level, so as to develop a systemic and long-term process of sectoral development. For instance, they highlighted the need to create a well-equipped mineral development centre at the regional level to build capacity in policymaking, provide training in areas such as contract negotiations and foster market intelligence.

12. Several delegates also considered the necessity of developing backward and forward linkages to ensure that the sector generated development benefits. However, some delegates recognized the inadequacy of support of traditional banks to junior local companies in extractive industries. One delegate shared the experience of the Indonesian stock exchange whereby extractive industries companies were peer reviewed against technical standards for capabilities to operate in exploration, extraction, transportation/handling and processing. On that basis, creditworthiness was established hence facilitating access to finance.

Energy

13. The panellists noted that energy prices had experienced a downward trend in 2014, with oil prices falling dramatically since June 2014. In addition to slow growth at the global level, the panellists identified a number of factors as key drivers of oversupply including technological revolution in producing non-conventional oil (shale oil), and the Organization of the Petroleum Exporting Countries moving away from its traditional position of balancing the market to maintaining production levels and market share. In the ensuing debate, one delegate said that the current issue of falling oil prices was closely linked to political events.

14. The panellists also attributed weakness in demand to policy changes to reduce carbon dioxide emissions and develop more efficient energy systems. The outlook for oil showed a slowing down of supply and increasing demand, driven by global economic growth, regulations, efficiency gains, diversification and political tensions in the Middle East. They agreed this could lead to higher prices, but cautioned that shale oil output could bounce back on higher oil prices and, with lower break-even costs, could put excess supplies back on the market. The panellists pointed out that the quick turnaround by shale producers to bring oil wells on-stream and the possible lifting of sanctions on the Islamic

Republic of Iran could put further downward pressure on prices. However, assessments of supply and demand growth indicated a shortfall of 2 million barrels from offshore wells and 1 million barrels onshore by 2020. The panellists emphasized that investment was needed now as greenfield conventional projects took years to develop.

15. One panellist presented the efforts made by the Government of Kenya to move towards cleaner sources of energy in the national energy mix. Some locations in the country had already started wind farming. He highlighted challenges related to the development of the sector. They include land ownership issues and relocation of people where masts were to be located. The Government had introduced investment incentives such as security for investments and guaranteeing power purchase agreements from independent producers for 20 years.

16. One delegate raised the issue of correlation, or lack thereof, between price regimes for different hydrocarbons. One panellist responded that there was no relation in the short term between price movements of oil and other commodities as the factors driving prices differed, as did the behaviours of investors. Changes in fundamentals were reflected more quickly in prices when the commodity was well traded with good liquidity and there was a potential for more correlation in prices. The panellists agreed that the lack of correlation was due to lack of international benchmarks, lack of liquidity in some markets and commodity exchanges and no compensation for non-conventional oil producers when they were making losses. One delegate asked why subsidies were still used in some oil producing countries when oil prices were low. The panellists pointed out that as a producer and supplier of energy there was much more room to manoeuvre to provide energy to consumers at subsidized prices, whereas for purchasers of energy it would be more difficult to provide subsidies.

Implications for policy

17. During the discussions, several delegates highlighted that the recent developments in commodity markets raised a number of questions for development policy in commodity-dependent developing countries and for the international development agenda. Many delegates focused mostly on the negative effects of price trends. In terms of positive impact in consuming countries, the panellists pointed out that low oil prices had also generated a rise in household disposable income and/or improved government finances, terms of trade and current balances.

18. Some delegates asked whether natural resource-based development was still alive. The panellists felt that it was still alive but in need of some drastic changes. In this regard, one panellist said that a new business model was needed. Another panellist introduced the concept of "valorization envy" to qualify the competition between resource rich countries to enact policy measures aimed at making the most of their commodity sector. In his presentation, the panellist referred to a multi-stakeholder process that had led to the definition of a global cocoa agenda, a road map that emphasized the requirements of a long-term view of the sector.

19. With regard to the implications for policies, the panellists generally agreed that economic diversification and intensification of value added processing remained essential for commodity-producing countries. One delegate mentioned the example of Malaysia, whose economy went from being reliant on raw rubber to being diversified into manufacturing tires and other products. The panel moderator also highlighted the example of the Dominican Republic. The share of commodities in the exports of that country went down from 80 per cent, three years ago, to 20 per cent then. In addition, export value had increased more than 14 times in three years. On moving up the value chain, one panellist referred to the example of Côte d'Ivoire, on its way to becoming a lead country in cocoa processing. However, 80 per cent of processing was being undertaken by multinationals.

He argued that there was a case for increasing incentives to have local companies undertake processing.

20. With regard to agricultural commodities, some delegates highlighted the need to support producers to cope with falling prices, namely through compensatory policies for vulnerable farmers. The presentation on the cocoa sector also highlighted the problem of structural deficit, leading to insufficient production. In view of this, one panellist said that there was a need for Governments in producing countries to step up their efforts in addressing structural shortcomings. He also argued that farmers should be encouraged to increase quality, promote diversity and brand cocoa origins for better prices.

21. Some delegates pointed out that there were some unsustainable imbalances in agricultural commodity value chains. One panellist said that less than 7 per cent of the share of the final price went to the farmer, agreeing that this was far too low. However, the biggest share went to Government in cocoa-producing countries to fund investment in research and other public services. He brought forward the continued need for a sustainable market where producers received a remunerative price for their efforts. He also underlined the policy directions identified in the global cocoa agenda, including the establishment of public–private partnerships in both producing and consuming countries. Côte d'Ivoire was one of the countries with the most dynamic public–private partnerships.

22. With regard to mineral and energy, several delegates reiterated that there was a need to underline the urgency of economic diversification, as part of medium- and long-term policies in commodity-dependent developing countries producing minerals, ore, metals and fossil fuels, to reduce vulnerability to global commodity markets. One delegate asked whether, despite falling prices of fossil fuels, renewable energy could satisfy global demand in energy. One panellist said that renewable energy was an expensive energy that remained in the hands of few countries. Another delegate added that if developing countries were to adopt a low-carbon strategy, the international development community needed to address the issue of technology transfer. Some delegates pointed out that the issue of access to technology as a major constraint needed to be minimized because the pace of technological innovation was such that changes were occurring rapidly in the energy sector.

C. Policy actions for mitigating the impact of price volatility in commodity markets on global food security and increasing access to market intelligence, financial resources and markets for commodity-dependent developing countries

(Agenda item 4)

23. The discussion was informed by the UNCTAD secretariat's background document entitled "Policy actions for mitigating the impact of price volatility in commodity markets on global food security and increasing access to market intelligence, financial resources and markets for commodity-dependent developing countries" (TD/B/C.I/MEM.2/30). The ensuing debate was based on the presentations made by panel experts.

Designing and improving appropriate policies against commodities price volatility and ensuring food security

24. The panellists noted that ensuring access to affordable, nutritious food was a perennial challenge for some developing countries, especially in Africa, where many countries were net food importers. Food price volatility could aggravate this challenge, as in times of need the suddenness of a price spike could overwhelm a Government's capacity to respond, just as the amplitude of the price spike could overwhelm government budgets. Moreover, price volatility could reduce the availability of staple foods on domestic markets,

as risk-averse farmers were unlikely to make new productive investments when faced with uncertain future revenues. Nevertheless, combatting price volatility itself was a daunting task. The discussion focused on specific tools for addressing commodity-price volatility and for ensuring food security.

25. One panellist made reference to Amartya Sen's entitlement approach to hunger, according to which a family's endowments and access to functioning markets determined their access to nutritious food, more so than the availability and price of the food itself. The entitlement perspective was illustrated by the example of millet in the Niger, where, for example, high prices were not always detrimental to food security – some farmers ultimately benefited from high prices – and high prices were not always associated with scarcity. In this example, therefore, a stockpiling policy would be ineffective in mitigating price movements and ensuring access to food. Rather, the panellist underlined the importance of improving the functioning of markets by, for example, removing trade barriers and disseminating market information. These measures would moderate price fluctuations by improving the reliability of economic expectations and overall price determination. It was important to adopt a microeconomic approach in addition to looking at macro- and global-level factors.

26. The panel presentation on weather index insurance products showed that insurers paid farmers for expected losses based on an index – an independent and objective measure highly correlated with losses, such as extreme weather. These products could be classified into three groups, according to the intended policyholders, which included farmers (micro level), businesses that provided financial intermediation (meso) and Governments (macro). One panellist said that revenue insurance, currently used only in the United States, could be adapted to the context of commodity-dependent developing countries. It could be adjusted to the needs of farmers, who were more interested in preserving their incomes than offsetting prices or production fluctuations. For policymakers who wanted to pursue price control policies, several delegations debated the optimal combination of trade and stockpiling measures to employ. Evidence showed that stockpiling was generally too costly and unsuccessful in combatting high domestic food prices. Such policies, however, had had some success in defending low prices to ensure affordable food.

27. Another panellist noted that, insofar as food stockpiles had certain public welfare objectives, a free market solution involving only private storage providers would typically underperform, since private storers would stockpile only as much as they could expect to resell at a profit. By contrast, a publicly owned and operated stockpile system tended to crowd out private storage providers, undermining their important role in arbitrating prices over time.

28. The panellist recommended a compromise that involved preserving a competitive storage market, while paying a constant subsidy to private providers, in return for them maintaining a certain level of stockpiles alongside their commercial activities. Combined with timely, countercyclical trade policies, this subsidized private storage model could contribute to attenuating the effects of international price volatility on the domestic availability and price of staple foods.

29. Some delegates reacted to the example given of India, where legislation required the Government to supply vulnerable citizens with a minimum volume of three staple cereal crops at fixed prices. Using a combination of trade policies and a subsidized private stockpiling model, the Government of India had been able to control the three target prices with an 86 per cent rate of success.

30. A significant portion of the discussion was devoted to the important role of information in well-functioning agricultural markets. Market information systems existed in many countries, but were not always relevant to farmers. Many of them provided only

backward-looking price data, when, in fact, farmers were also keen to know price projections, as well as non-price information, in particular climatic forecasts.

31. One panellist noted that, although research suggested that financial speculation had not had a determinant effect on price movements or volatility, the importance of improved access to market information could contribute to reducing incidences of different forms of commercial speculation, such as hoarding by intermediaries or herd behaviour by consumers. In a similar way to market information, accessible climatic information improved the functioning of markets by informing the decisions of stakeholders and reducing information asymmetry among them.

32. Another panellist said that climatic information could also help to reduce volatility by contributing to more predictable production. For example, farmers could improve their choices of crop varieties and sowing dates to avoid climate-related shocks. At a government level, the same information could contribute to reduced volatility by improving the accuracy of national production forecasts and the responsiveness of food security and weather insurance programmes.

33. Despite the significant value of attenuating volatility by means of ensuring accessible climatic information to farmers, several panellists and participants noted that too little meteorological infrastructure existed in developing countries to make such information available on a widespread basis.

34. In conclusion, the panellists and participants identified a variety of policy actions to mitigate the effects of price volatility on food security among vulnerable populations. These included short-term contingencies, such as food reserves and national and international safety nets, and medium- to long-term solutions, including economic diversification, market-based risk management strategies and efforts to capture value addition in specific commodity value chains. Some panellists and participants also underscored the need to strengthen agricultural capacities in commodity-dependent developing countries by improving farmers' access to international markets, to a variety of market and climatic information, and to financial resources. Some delegates and panellists also highlighted the need to reduce distortive trade policies, notably agricultural subsidies in economies of the Organization for Economic Cooperation and Development.

Implementing policies against commodities price volatility and ensuring food security: The role of financial resources

35. During the discussion, the panellists noted that traditional agriculture banks had experienced challenges in financing smallholder farmers due to a number of risks such as climatic risks, high transaction costs due to the geographic dispersion and lack of economic coordination among farmers, and lack of acceptable collateral. As a result of those challenges, only 3 per cent of commercial loans were dedicated to agriculture. Unfortunately, it was possible that rent-seeking intermediaries captured some portion of those loans, at the expense of smallholders. Moreover, interest rates remained high and therefore unaffordable to smallholder farmers in the subsistence agriculture sector.

36. One delegate made the case for structured finance. Several delegates commented on the examples provided on warehouse receipt systems and commodity exchanges. One panellist said that, in addition to the usual warehouse receipt systems advantages of price discovery and reduction of transaction costs, the Ghanaian system also addressed the issue of the absence of acceptable collateral. For example, it had helped farmers to access credit totalling more than US$22,000,000 between 2012 and 2015. Despite this success, Ghana's warehouse receipt systems programme still faced challenges, such as an inadequate institutional and regulatory framework.

37. With regard to commodity exchanges, one panellist underlined that, based on his experience over five commodity exchanges across Africa, including in Ethiopia, Kenya and Malawi, there was no one-size-fits-all solution. Giving Malawi as an example, the panellist said that the model used there ensured giving access to finance at different stages of the value chain, from smallholder farmers to processors and exporters. With regard to other instruments, in briefly discussing contract farming, one panellist cited the example of Ghana, where between 2012 and 2014 a rice outgrower named Global Agri-Development Company provided its farmers with input credits totalling US$497,000 and procured from them the equivalent of US$1,085,000 of rice.

38. Despite these successful examples of individual instruments, the panellists agreed that it was important to pursue a variety of financing instruments, to account for the heterogeneity of the circumstances, preferences and expectations of farmers. For example, the concurrent use of both traditional (warrantage) and modern (commodity exchange) instruments of financing could sometimes cater to farmers' circumstances.

39. The panellists agreed that the following conditions should be taken into account by Governments looking to promote the use of specific financing schemes to address price volatility and promote food security: availability of warehouses; grading, certification and standards; an appropriate legal and regulatory framework; institutional capacity; and efforts in bringing down interest rates.

Issues related to market access

40. The panellists examined two complementary topics, namely (a) food security issues in the post-Bali negotiations and (b) the role of the Regional Agency for Agriculture and Food of the Economic Community of West African States as a tool in ensuring food security and combatting price volatility.

41. Recent imbalances in market fundamentals had led to high and volatile prices in agricultural food markets, limiting the capacity of developing countries, especially net food importing developing countries, to ensure food security among vulnerable populations. In this respect, the panellists revisited the decisions related to food security in the Agreement on Agriculture of the World Trade Organization. Those decisions and ongoing discussions on food security faced a number of challenges. For example, developing countries might have policy space to support their agricultural sectors, but space for market price support was limited. Another problem was the market price support indicator, which was outdated and needed to be revisited. Furthermore, trade rules needed to accommodate country-by-country differences, as well as the fact that agriculture was not a commercial operation in many developing countries.

42. Beginning with the market price support indicator, one panellist proposed to exempt it from the aggregate measurement support indicator, if the actual procurement was less than a certain percentage of total production as defined in advance and based on clear food security objectives. In addition, the market price support indicator could be calculated in United States dollars and parties could set mutually agreed external reference prices when they did not exist. An agreement was also required on the method for inflation-adjusted administered prices used to calculate the market price support indicator.

43. After discussing the World Trade Organization issues mentioned above, one panellist and several participants examined the ongoing food reserve initiative in West Africa, i.e. the Regional Agency for Agriculture and Food. The food reserve initiative was funded by the European Union and regional contributors and it was expected to be operational by late 2015. The role of the food reserve was to help meet emergency needs in food crises and regulate markets. The initiative was built upon the subsidiarity principle: as long as a country was capable of handling a food shortage situation domestically, it would

be encouraged to use a combination of local private stocks and public stocks. The regional-level reserves, which were to be located primarily in areas prone to chronic food deficits, would be used to intervene only as a supplemental support. Intervention triggers were to be set regionally, based on independent analysis to be provided by a regional body. New mechanisms including taxation regimes had also been designed in the region to smooth import prices on agricultural products and reduce fluctuations in national markets. Some delegates underlined that the regional-level reserves should be well managed, to avoid adverse effects on national prices. One delegate also noted that Governments should harmonize food reserve and safety net policies, to better insulate vulnerable population from swings in food prices.

II. Organizational matters

A. Election of officers

(Agenda item 1)

44. At its opening plenary, on 15 April 2015, the multi-year expert meeting elected Ms. Encyla Sinjela (Zambia), as its Chair, and Mr. Terry Townsend (United States), as its Vice-Chair-cum-Rapporteur.

B. Adoption of the agenda and organization of work

(Agenda item 2)

45. Also at its opening plenary, the multi-year expert meeting adopted the provisional agenda for the session, as contained in document TD/B/C.I/MEM.2/28. The agenda was thus as follows:

1. Election of officers
2. Adoption of the agenda and organization of work
3. Recent developments and new challenges in commodity markets, and policy options for commodity-based inclusive growth and sustainable development
4. Policy actions for mitigating the impact of price volatility in commodity markets on global food security and increasing access to market intelligence, financial resources and markets for commodity-dependent developing countries
5. Adoption of the report of the meeting

C. Outcome of the session

46. At its closing plenary, on 16 April 2015, the multi-year expert meeting agreed that the Chair should summarize the discussions (see chapter I).

D. Adoption of the report of the meeting

(Agenda item 5)

47. Also at its closing plenary, the multi-year expert meeting authorized the Vice-Chair-cum-Rapporteur, under the authority of the Chair, to finalize the report after the conclusion of the meeting.

Annex

Attendance*

1. Representatives of the following States members of UNCTAD attended the expert meeting:

Afghanistan
Albania
Algeria
Argentina
Austria
Azerbaijan
Bangladesh
Belarus
Brazil
Burkina Faso
Chad
China
Côte d'Ivoire
Democratic Republic of the Congo
Dominican Republic
Ecuador
Guinea
India
Indonesia
Italy
Jordan
Kenya
Libya
Madagascar
Mexico
Nepal
Niger
Nigeria
Oman
Pakistan
Panama
Philippines
Poland
Republic of Moldova
Saudi Arabia
Senegal
Switzerland
Tunisia
Turkey
Uganda
United Republic of Tanzania
Yemen
Zambia
Zimbabwe

2. The following intergovernmental organizations were represented at the session:

African, Caribbean and Pacific Group of States
Common Fund for Commodities
Commonwealth Secretariat
Eurasian Economic Commission
European Union
International Cocoa Organization
International Cotton Advisory Committee
International Grains Council
International Tropical Timber Organization
Organization for Economic Cooperation and Development
South Centre

3. The following United Nations organs, bodies and programmes were represented at the session:

Economic Commission for Africa
Economic and Social Commission for Western Asia
World Food Programme

* This attendance list contains registered participants. For the list of participants, see TD/B/C.I/MEM.2/INF.7.

4. The following specialized agencies and related organizations were represented at the session:

Food and Agriculture Organization of the United Nations
World Trade Organization

5. The following non-governmental organizations were represented at the session:

General category

Consumer Unity and Trust Society International
International Centre for Trade and Sustainable Development
International Centre of Research on Natural Resources and Energy
International Network for Standardization of Higher Education Degrees
Organisation camerounaise de promotion de la coopération économique international